



Pictet Select

Investment Company with Variable Capital,
Luxembourg

Unaudited semi-annual report as at June 30, 2018



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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

TABLE OF CONTENTS

ORGANISATION OF THE SICAV	4
GENERAL INFORMATION	5
DISTRIBUTION ABROAD	6
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS	8
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	10
STATISTICS	12
Sub-fund : Pictet Select - Callisto	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	14
Sub-fund : Pictet Select - Global Long/Short Equity	
- Statement of investments and other net assets	15
- Geographical and industrial classification of investments	16
Sub-fund : Pictet Select - Global Managed Futures (note 12)	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	18
Sub-fund : Pictet Select - Orion	
- Statement of investments and other net assets	19
- Geographical and industrial classification of investments	20
NOTES TO THE FINANCIAL STATEMENTS	21
OTHER INFORMATION TO SHAREHOLDERS	29

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ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	
Chairman	Mr Nicolas TSCHOPP, General Counsel, Pictet Asset Management SA, Geneva, Switzerland
Directors	Mr Francesco ILARDI, Executive Vice President, Pictet Alternative Advisors SA, Geneva, Switzerland Mr Justin EGAN, Independent Director, Carne Global Financial Services Limited, Dublin, Ireland Mr Thomas NUMMER, Independent Director, Trinova S.A., 5, rue Heienhaff, L-1736, Senningerberg, Luxembourg, Grand Duchy of Luxembourg Mrs Tracey MCDERMOTT, Independent Director, Gemini Governance & Advisory Solutions S.à r.l., 8, An Der Uecht, L-5371 Schuttrange, Grand Duchy of Luxembourg
Management Company	Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Pictet Alternative Advisors SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Transfer Agent, Administrative Agent, Domiciliary Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen S.A., 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 9)	Pictet & Cie (Europe) S.A. Luxembourg

GENERAL INFORMATION

The financial year of Pictet Select (the "SICAV") ends on December 31 in each year.

Annual reports, including audited financial statements, of the SICAV made up to December 31 in each year are prepared in EUR, the SICAV's reference currency.

The SICAV publishes annual reports, including audited financial statements, within four months of the end of the financial year and unaudited semi-annual report within two months of the end of the reference period.

These reports are made available to Shareholders at the SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The most recent prospectus and the list of changes in the composition of the securities portfolio over the financial period are available free of charge at the SICAV's registered office.

DISTRIBUTION ABROAD

Additional information for German investors

Payment and Information Agent in Germany

Deutsche Bank AG
Taunusanlage 12
D-60325 Frankfurt/Main
Germany

Applications for the redemption and conversion of shares may be addressed to the Paying and Information Agent in Germany.

Shareholders may request that redemption proceeds, any dividends distributed and any other payments to be made to them pass through the Paying and Information Agent in Germany.

Copies of the most recent full prospectus, the Key Investor Information Documents, the articles of incorporation of the SICAV and the most recent annual and semi-annual reports may be obtained free of charge from the Paying and Information Agent in Germany. Subscription, redemption and conversion prices of shares as well as all other notices to shareholders may also be obtained free of charges from the Paying and Information Agent in Germany.

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

- the Management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

In addition, subscription and redemption prices as well as any notices to shareholders shall be published each trading day in the "Börsen-Zeitung".

Pictet Select

STATEMENT OF NET ASSETS AS AT JUNE 30, 2018

	Combined	Callisto	Global Long/Short Equity
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	541,404,306.32	56,802,374.78	405,268,592.48
Net unrealised gain/loss on investments	28,933,660.40	1,235,874.26	27,622,136.09
Investments in securities at market value (note 2.b)	570,337,966.72	58,038,249.04	432,890,728.57
Cash at banks (note 2.b)	95,148.00	43,401.26	19,835.76
Other assets	13.08	0.00	0.00
	570,433,127.80	58,081,650.30	432,910,564.33
LIABILITIES			
Management fees payable (note 4)	772,602.52	196,655.60	445,662.24
"Taxe d'abonnement" payable (note 3)	68,166.21	6,848.51	53,125.35
Net unrealised loss on forward foreign exchange contracts (note 9)	104,504.03	58,555.26	25,079.66
Other fees payable (note 5)	411,138.74	53,983.08	258,740.57
Credit line on loans and guarantees (note 10)	12,580,527.74	0.00	7,299,467.89
	13,936,939.24	316,042.45	8,082,075.71
TOTAL NET ASSETS AS AT JUNE 30, 2018	556,496,188.56	57,765,607.85	424,828,488.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	564,911,358.11	60,949,764.85	434,423,308.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	574,463,325.57	65,493,587.49	448,753,183.64

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT JUNE 30, 2018

	Global Managed Futures (note 12)	Orion
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	25,083,068.82	54,250,270.24
Net unrealised gain/loss on investments	-937,167.60	1,012,817.65
Investments in securities at market value (note 2.b)	24,145,901.22	55,263,087.89
Cash at banks (note 2.b)	31,572.64	338.34
Other assets	0.00	13.08
	24,177,473.86	55,263,439.31
LIABILITIES		
Management fees payable (note 4)	63,844.86	66,439.82
"Taxe d'abonnement" payable (note 3)	1,312.95	6,879.40
Net unrealised loss on forward foreign exchange contracts (note 9)	20,869.11	0.00
Other fees payable (note 5)	55,916.53	42,498.56
Credit line on loans and guarantees (note 10)	5,281,059.85	0.00
	5,423,003.30	115,817.78
TOTAL NET ASSETS AS AT JUNE 30, 2018	18,754,470.56	55,147,621.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	27,922,103.45	41,616,181.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	37,251,621.30	22,964,933.14

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED JUNE 30, 2018

	Combined	Callisto	Global Long/Short Equity
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	564,911,358.11	60,949,764.85	434,423,308.42
INCOME			
Dividends, net (note 2.g)	25,452.73	3,301.72	22,151.01
Bank interest (note 2.g)	733.44	324.75	323.97
Other income	238,088.69	28,268.01	188,602.64
	264,274.86	31,894.48	211,077.62
EXPENSES			
Management fees (note 4)	1,571,831.94	399,362.66	891,111.00
Depository fees, bank charges and interest (note 4)	106,711.76	16,187.70	70,982.50
Professional fees	53,335.50	7,319.74	34,955.61
Service fees (note 4)	276,929.54	49,938.61	160,895.94
"Taxe d'abonnement" (note 3)	41,681.69	6,297.45	28,913.80
Audit fees	41,730.12	4,186.70	30,388.33
Transaction fees (note 2.i)	19,365.90	3,976.91	9,037.15
Other expenses	174,387.95	15,849.99	109,038.93
	2,285,974.40	503,119.76	1,335,323.26
NET INVESTMENT LOSS	-2,021,699.54	-471,225.28	-1,124,245.64
Net realised gain/loss on sales of investments	1,973,506.01	2,494,276.01	-143,596.16
Net realised loss on foreign exchange	-411,106.35	-136,360.54	-159,967.57
Net realised gain on forward foreign exchange contracts	1,291,603.70	444,915.78	442,063.95
NET REALISED GAIN/LOSS	832,303.82	2,331,605.97	-985,745.42
Change in net unrealised appreciation/depreciation:			
- on investments	-1,198,431.15	-2,839,973.84	2,568,006.68
- on forward foreign exchange contracts	49,191.98	-10,263.90	39,333.12
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-316,935.35	-518,631.77	1,621,594.38
Proceeds from subscriptions of shares	81,596,610.96	6,394,945.93	39,473,791.75
Cost of shares redeemed	-90,462,440.84	-9,351,120.16	-50,914,969.46
Revaluation difference*	767,595.68	290,649.00	224,763.53
NET ASSETS AT THE END OF THE PERIOD	556,496,188.56	57,765,607.85	424,828,488.62

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2017 and June 30, 2018.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED JUNE 30, 2018

	Global Managed Futures (note 12)	Orion
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	27,922,103.45	41,616,181.39
INCOME		
Dividends, net (note 2.g)	0.00	0.00
Bank interest (note 2.g)	84.72	0.00
Other income	1,277.86	19,940.18
	<u>1,362.58</u>	<u>19,940.18</u>
EXPENSES		
Management fees (note 4)	151,526.33	129,831.95
Depository fees, bank charges and interest (note 4)	7,179.61	12,361.95
Professional fees	4,572.61	6,487.54
Service fees (note 4)	31,304.88	34,790.11
"Taxe d'abonnement" (note 3)	2,959.26	3,511.18
Audit fees	3,018.84	4,136.25
Transaction fees (note 2.i)	2,816.84	3,535.00
Other expenses	36,470.57	13,028.46
	<u>239,848.94</u>	<u>207,682.44</u>
NET INVESTMENT LOSS	-238,486.36	-187,742.26
Net realised gain/loss on sales of investments	-372,736.61	-4,437.23
Net realised loss on foreign exchange	-114,778.24	0.00
Net realised gain on forward foreign exchange contracts	404,623.97	0.00
NET REALISED GAIN/LOSS	-321,377.24	-192,179.49
Change in net unrealised appreciation/depreciation:		
- on investments	-1,422,605.00	496,141.01
- on forward foreign exchange contracts	20,122.76	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,723,859.48	303,961.52
Proceeds from subscriptions of shares	3,755,694.02	31,972,179.26
Cost of shares redeemed	-11,451,650.58	-18,744,700.64
Revaluation difference*	252,183.15	0.00
NET ASSETS AT THE END OF THE PERIOD	18,754,470.56	55,147,621.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2017 and June 30, 2018.

STATISTICS

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
Callisto	I EUR	EUR	330,083.80	103.10	104.06	103.12
	J EUR	EUR	5,911.73	105.32	106.15	104.91
	P EUR	EUR	5,590.27	102.46	103.50	102.71
	R EUR	EUR	81,087.65	97.94	99.17	98.92
	Z EUR	EUR	100.00	113.45	113.78	111.33
	HI CHF	CHF	50,525.97	98.69	99.83	99.55
	HJ CHF	CHF	8,972.41	100.82	101.86	101.28
	HP CHF	CHF	2,250.00	98.08	99.29	99.16
	HZ CHF	CHF	100.00	110.75	111.33	109.62
	HI GBP	GBP	21,296.12	106.19	106.79	104.99
	HP GBP	GBP	-	-	106.20	104.56
	HR GBP	GBP	100.00	100.87	101.77	100.70
	HZ GBP	GBP	100.00	117.31	117.24	113.80
	HI USD	USD	35,949.35	107.60	107.26	104.27
	HJ USD	USD	28,051.73	109.97	109.48	106.14
	HP USD	USD	8,365.00	106.93	106.67	103.85
Global Long/Short Equity	A EUR	EUR	3,832,817.00	103.30	102.93	98.46
	B EUR	EUR	100.00	101.91	101.73	97.66
	I EUR	EUR	169,724.90	98.27	98.39	95.04
	P EUR	EUR	45,432.16	99.14	99.34	96.10
	HA USD	USD	62,767.33	108.15	106.46	99.85
	HB USD	USD	100.00	106.68	105.20	99.04
	HJ CHF	CHF	-	-	101.34	98.22
	HJ USD	USD	19,622.00	111.20	109.85	103.77
Global Managed Futures (note 12)	I EUR	EUR	54,409.95	90.82	96.91	96.08
	J EUR	EUR	102,970.00	90.05	95.95	94.85
	P EUR	EUR	843.00	88.97	95.01	94.33
	HI USD	USD	35,000.00	93.41	98.38	95.74
	HJ CHF	CHF	-	-	95.06	94.59
	HJ USD	USD	9,900.00	94.18	99.05	96.12
	HP USD	USD	6,630.00	102.67	108.22	105.47
	HZ USD	USD	3,448.28	96.29	100.77	96.82
Orion	I EUR	EUR	498,140.17	100.98	100.25	100.12
	P EUR	EUR	48,056.14	100.83	100.16	100.11

Pictet Select - Callisto

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2018 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS/SHARES OF INVESTMENT FUNDS			
<i>IRELAND</i>			
FORT GLOBAL - CONTRARIAN FUND B EUR	1,870.60	2,038,374.11	3.53
FUNDLOGIC - MPGE I EUR	4,310.00	5,864,789.40	10.15
FUNDLOGIC - MPGE I EUR (EQUAL. 02/02/18) *	6,320.02	6,320.02	0.01
GAM STAR - GLOBAL RATES EUR -ACC-	259,567.85	2,799,075.87	4.85
LYXOR NEWCITS IRL II - WNT EB EUR	6,532.00	745,033.39	1.29
LYXOR NEWCITS IRL II - WNT I EUR	16,178.00	1,788,495.70	3.10
MAGA SMALLER COMPANIES UCITS EUR (EQUAL. 23/03/18) *	14,463.77	14,463.77	0.03
MAGA SMALLER COMPANIES UCITS FUND EUR -ACC.-	28,094.06	3,256,944.38	5.64
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	4,331,923.40	4,258,627.26	7.37
		20,772,123.90	35.97
<i>LUXEMBOURG</i>			
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	31,788.42	4,848,687.14	8.39
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z -ACC-	4,141.00	4,565,038.40	7.90
DB PLATINUM - MIDOCEAN ABSOLUTE RETURN CREDIT I2C-E	27,692.00	2,864,737.40	4.96
GS - GLOBAL STRATEGIC MACRO BOND I EUR HEDGED	24,451.41	2,447,097.41	4.24
MELCHIOR SELECTED TRUST - VELOX I1 EUR HEDGED	34,144.94	3,842,121.33	6.65
RWC - US ABSOLUTE ALPHA B EUR HEDGED	29,780.17	4,314,355.13	7.47
SCHRODER GAIA EGERTON EQUITY C -CAP-	11,000.00	2,209,350.00	3.82
SCHRODER GAIA EGERTON EQUITY C HEDGED -ACC.-	5,280.00	845,080.22	1.46
SERVICED PLATFORM - SELECT EQUITY L/S F EUR	4,753.77	5,312,364.26	9.20
WMF (LUX) - WELLINGTON GLOBAL HEALTH CARE L/S S EUR HGD	257,935.82	2,850,448.80	4.93
		34,099,280.09	59.02
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	3,238.00	3,145,166.54	5.44
PICTET (CH) - SHORT-TERM MONEY MARKET USD - Z DY	25.00	21,678.51	0.04
		3,166,845.05	5.48
TOTAL INVESTMENTS		58,038,249.04	100.47
CASH AT BANKS		43,401.26	0.08
OTHER NET LIABILITIES		-316,042.45	-0.55
TOTAL NET ASSETS		57,765,607.85	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.
The accompanying notes form an integral part of these financial statements.

Pictet Select - Callisto

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	59.02
Ireland	35.97
Switzerland	5.48
	100.47

Industrial classification

(in % of net assets)

Units/Shares of investment funds	100.47
	100.47

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Long/Short Equity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2018 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS/SHARES OF INVESTMENT FUNDS			
<i>IRELAND</i>			
FUNDLOGIC - MPGE I EUR	28,890.50	39,312,458.97	9.25
FUNDLOGIC - MPGE I EUR (EQUAL. 02/02/18) *	15,010.04	15,010.04	0.00
FUNDLOGIC - MPGE I EUR (EQUAL. 16/03/18) *	32,292.48	32,292.48	0.01
FUNDLOGIC - MS NEZU CYCLICALS JAPAN C EUR H.	3,319.00	20,988,791.77	4.94
MAGA SMALLER COMPANIES UCITS EUR (EQUAL. 09/03/18) *	88,248.20	88,248.20	0.02
MAGA SMALLER COMPANIES UCITS EUR (EQUAL. 26/01/18) *	137,698.01	137,698.01	0.03
MAGA SMALLER COMPANIES UCITS EUR -TO REC.-	7,300,000.00	7,300,000.00	1.72
MAGA SMALLER COMPANIES UCITS FUND EUR -ACC.-	192,264.76	22,289,253.63	5.25
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	24,869,412.00	24,448,621.55	5.75
MARSHALL WACE - MW TOPS UCITS A EUR	74,261.06	14,471,994.96	3.41
		129,084,369.61	30.38
<i>LUXEMBOURG</i>			
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	254,922.70	38,883,360.18	9.15
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z -ACC-	18,900.58	20,835,999.39	4.90
DB PLATINUM - CHILTON EUROPEAN EQUITIES I3C-E	2,131.50	22,149,993.81	5.21
DB PLATINUM - IVORY OPTIMAL I3C-E-ACC	1,810.95	16,778,714.55	3.95
JPMF - EUROPE EQUITY ABSOLUTE ALPHA I EUR - ACC	196,333.00	21,571,106.71	5.08
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	303,132.22	43,939,015.29	10.35
RWC - US ABSOLUTE ALPHA B EUR HEDGED	248,377.96	35,983,359.65	8.47
SCHRODER GAIA EGERTON EQUITY C -CAP-	205,326.05	41,239,737.14	9.71
SERVICED PLATFORM - SELECT EQUITY L/S F EUR	37,317.70	41,702,753.66	9.82
WMF (LUX) - WELLINGTON GLOBAL HEALTH CARE L/S S EUR HGD	1,536,542.49	16,980,331.02	4.00
		300,064,371.40	70.64
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	3,852.44	3,741,987.56	0.88
		3,741,987.56	0.88
TOTAL INVESTMENTS		432,890,728.57	101.90
BANK OVERDRAFT		-7,279,632.13	-1.71
OTHER NET LIABILITIES		-782,607.82	-0.19
TOTAL NET ASSETS		424,828,488.62	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.
The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Long/Short Equity

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	70.64
Ireland	30.38
Switzerland	0.88
	101.90

Industrial classification

(in % of net assets)

Units/Shares of investment funds	101.90
	101.90

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Managed Futures (note 12)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2018 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS/SHARES OF INVESTMENT FUNDS			
<i>FRANCE</i>			
RIVOLI CAPITAL I	14,958.00	2,005,568.64	10.69
		2,005,568.64	10.69
<i>IRELAND</i>			
FORT GLOBAL - CONTRARIAN FUND B EUR	3,957.00	4,311,903.33	22.99
FUNDLOGIC ALTERNATIVES - MS LYNX E EUR	1,626.00	1,633,414.56	8.71
GLOBALREACH - G.T.T.F. B	35,593.37	3,407,677.50	18.17
GLOBALREACH - G.T.T.F. B (CONT. 05/03/18) **	-4,089.05	0.00	0.00
GLOBALREACH - G.T.T.F. B (EQUAL. 11/17) *	27.22	0.00	0.00
INRIS - R CFM DIVERSIFIED FUND I EUR	14,229.59	1,460,097.82	7.79
INRIS - R CFM DIVERSIFIED FUND NI EUR	17,439.89	1,820,375.95	9.71
LYXOR NEWCITS IRL II - WNT I EUR	47,250.65	5,223,610.87	27.85
		17,857,080.03	95.22
<i>LUXEMBOURG</i>			
SCHRODER GAIA - BLUETREND E EUR HEDGED -ACC-	13,470.00	1,050,660.00	5.60
		1,050,660.00	5.60
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	3,328.01	3,232,592.55	17.24
		3,232,592.55	17.24
TOTAL INVESTMENTS		24,145,901.22	128.75
BANK OVERDRAFT		-5,249,487.21	-27.99
OTHER NET LIABILITIES		-141,943.45	-0.76
TOTAL NET ASSETS		18,754,470.56	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

The accompanying notes form an integral part of these financial statements.

Pictet Select - Global Managed Futures (note 12)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2018

Geographical classification

(in % of net assets)

Ireland	95.22
Switzerland	17.24
France	10.69
Luxembourg	5.60
	128.75

Industrial classification

(in % of net assets)

Units/Shares of investment funds	128.75
	128.75

The accompanying notes form an integral part of these financial statements.

Pictet Select - Orion

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2018 (EXPRESSED IN EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS/SHARES OF INVESTMENT FUNDS			
<i>FRANCE</i>			
PHILEAS L/S EUROPE RD EUR -ACC-	50,472.75	5,890,170.24	10.68
		5,890,170.24	10.68
<i>IRELAND</i>			
MAJEDIE AM (INTL) IFC - TORTOISE Z EUR H	3,900,136.36	3,834,146.06	6.95
		3,834,146.06	6.95
<i>LUXEMBOURG</i>			
BOUSSARD & GAVAUDAN ABSOLUTE RETURN Z -ACC-	6,955.35	7,667,577.84	13.90
DB PLATINUM - MIDOCEAN ABSOLUTE RETURN CREDIT I2C-E	47,753.85	4,940,135.58	8.96
EXANE 1 - OVERDRIVE EUR -ACC-	500.35	6,972,600.00	12.64
GS - GLOBAL STRATEGIC MACRO BOND I EUR HEDGED	40,252.00	4,028,420.16	7.30
JPMF - EUROPE EQUITY ABSOLUTE ALPHA I EUR - ACC	30,313.01	3,330,490.63	6.04
MELCHIOR SELECTED TRUST - VELOX I1 EUR HEDGED	71,807.85	8,080,099.78	14.66
MLIS - MARSHALL WACE TOPS MARKET NEUTRAL B -CAP-	59,318.09	8,598,156.86	15.60
		43,617,480.85	79.10
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - Z DY	1,978.00	1,921,290.74	3.48
		1,921,290.74	3.48
TOTAL INVESTMENTS		55,263,087.89	100.21
CASH AT BANKS		338.34	0.00
OTHER NET LIABILITIES		-115,804.70	-0.21
TOTAL NET ASSETS		55,147,621.53	100.00

The accompanying notes form an integral part of these financial statements.

Pictet Select - Orion

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	79.10
France	10.68
Ireland	6.95
Switzerland	3.48
	100.21

Industrial classification

(in % of net assets)

Units/Shares of investment funds	100.21
	100.21

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018

NOTE 1

GENERAL

Pictet Select (the "SICAV") was incorporated in Luxembourg on February 11, 2011, for an unlimited duration as an open-ended investment company with variable share capital (*Société d'Investissement à Capital Variable*) organised as a multi-compartment investment fund in the form of a public limited liability company (*société anonyme*) and currently qualifies as an undertaking for a collective investment in transferable securities ("UCITS") governed by Part I of the Luxembourg law of December 17, 2010, as amended (the "Law") and the Luxembourg law of August 10, 1915 related to Commercial Companies, as may be amended from time to time.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg as of March 2, 2011. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B 158927.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as management company of the SICAV as of February 11, 2011. It is a management company within the meaning of chapter 15 of the Law.

At all times, the SICAV's capital will be equal to the net asset value ("NAV") and will not fall below the minimum capital of EUR 1,250,000.

As at June 30, 2018, the SICAV includes four sub-funds in activity:

Pictet Select - Callisto, denominated in Euro (EUR);
Pictet Select - Global Long/Short Equity, denominated in Euro (EUR);
Pictet Select - Global Managed Futures, denominated in Euro (EUR),
Pictet Select - Orion, denominated in Euro (EUR).

Classes of shares offered to investors are presented in the appendices of the most recent prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31 of each year.

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

b) Valuation of assets

The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, are constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SICAV deems appropriate to reflect the real value of these assets.

Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.

In determining the value of the assets of the SICAV, shares or units in open-ended underlying UCIs/UCITS are valued at the actual NAV for such shares or units as of the relevant Valuation Day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board of Directors of the SICAV will not be required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

c) Formation expenses

Formation expenses have been amortized during the first year of existence.

d) Conversion of foreign currencies

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the class of share are converted into the currency of the class of share at the exchange rates prevailing at the end of the period.

Income and expenses in currencies other than the currency of the class of share are converted into the currency of the class of share at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

The statement of net assets and the statement of operations and changes in net assets of the sub-fund are expressed in EUR. These statements are obtained by the arithmetic sum of the statements of each individual class of share converted using the exchange rate at period-end.

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

e) Net realised gain/loss on sales of investments

Realised gains or losses on the sales of investments are calculated on the basis of the weighted average cost of the investments sold.

f) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

h) Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of forward foreign exchange prices applicable on this date and are included in the statement of net assets.

i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, Depositary fees and other fees. They are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the SICAV is subject to a "taxe d'abonnement" at an annual rate of 0.05% per annum on its net assets, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax will be reduced to 0.01% for assets relating to shares reserved for institutional investors.

The value of the assets represented by shares or units of investment funds are exempt from the tax, provided that these units or shares have already been subject to the "taxe d'abonnement".

NOTE 4

MANAGEMENT FEES, SERVICE FEES AND DEPOSITARY FEES

An annual service fee and management fee, calculated on the average NAVs of the sub-fund, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager, investment advisors and distributors, if applicable, and the Administrative Agent for the functions of transfer agent, administrative agent and paying agent.

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Such fees cannot exceed the amounts specified below:

Type of shares	Fees (max %) *		
	Management	Service	Depositary
A EUR	1.50%	0.20%	0.15%
B EUR	1.50%	0.20%	0.15%
I EUR	1.50%	0.20%	0.15%
J EUR	1.25%	0.20%	0.15%
P EUR	1.50%	0.20%	0.15%
R EUR	2.50%	0.20%	0.15%
Z EUR	0.00%	0.20%	0.15%
HA CHF**	1.50%	0.20%	0.15%
HB CHF**	1.50%	0.20%	0.15%
HI CHF	1.50%	0.20%	0.15%
HJ CHF	1.25%	0.20%	0.15%
HP CHF	1.50%	0.20%	0.15%
HR CHF***	2.50%	0.20%	0.15%
HZ CHF	0.00%	0.20%	0.15%
HA USD	1.50%	0.20%	0.15%
HB USD	1.50%	0.20%	0.15%
HI USD	1.50%	0.20%	0.15%
HJ USD	1.25%	0.20%	0.15%
HP USD	1.50%	0.20%	0.15%
HR USD***	2.50%	0.20%	0.15%
HZ USD	0.00%	0.20%	0.15%
HA GBP**	1.50%	0.20%	0.15%
HB GBP**	1.50%	0.20%	0.15%
HI GBP	1.50%	0.20%	0.15%
HJ GBP***	1.25%	0.20%	0.15%
HP GBP***	1.50%	0.20%	0.15%
HR GBP	2.50%	0.20%	0.15%
HZ GBP	0.00%	0.20%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** not yet launched

*** closed

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

In respect of a sub-fund's investments in UCITS and other UCIs linked to the SICAV as described in the Prospectus, the total management fee (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.50% of the relevant net assets under management.

NOTE 5 OTHER FEES PAYABLE

As at June 30, 2018, the other fees payable include mainly audit, service, administration, depositary and publication fees.

NOTE 6 DIRECTORS FEES

The external directors fees paid for the period ended June 30, 2018 are included in the statement of operations and changes in net assets under the caption "Other expenses" and amount to:

Sub-fund	Currency	Directors Fee
Pictet Select - Callisto	EUR	4,518.11
Pictet Select - Global Long/Short Equity	EUR	31,985.99
Pictet Select - Global Managed Futures	EUR	2,109.58
Pictet Select - Orion	EUR	3,425.07

NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

Shares in each class of each sub-fund are issued weekly at the relevant NAV per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (the "Valuation Day"). If a Friday is not a Business Day, the NAV will be determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day. The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Thursday for the sub-funds Pictet Select - Callisto, Pictet Select - Global Managed Futures, and Pictet Select - Orion or at the latest the following Wednesday for the sub-fund Pictet Select - Global Long/Short Equity. Furthermore, an additional NAV will be determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional NAV, although available for publication, will be produced for benchmarking purposes only, hence no subscription or redemption orders will be accepted on the basis thereof.

A Subscription Charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

b) Redemptions

The shares in each class of each sub-fund are redeemable on a weekly basis based on their relevant NAV minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day").

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

NOTE 8

EXCHANGE RATES

The following exchange rates were used for the conversion of the SICAV's net assets into EUR as at June 30, 2018:

1 EUR =	1.159319	CHF
1 EUR =	0.88434	GBP
1 EUR =	1.16755	USD

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at June 30, 2018:

Pictet Select - Callisto

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,178,289.87	EUR	5,358,122.12	31/07/2018
EUR	872,820.62	USD	1,020,000.00	31/07/2018
GBP	2,312,916.85	EUR	2,623,916.56	31/07/2018
USD	7,922,282.20	EUR	6,792,138.31	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 58,555.26 and is included in the statement of net assets.

Pictet Select - Global Long/Short Equity

Currency	Purchase	Currency	Sale	Maturity date
USD	9,055,710.45	EUR	7,763,878.68	31/07/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 25,079.66 and is included in the statement of net assets.

Pictet Select

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

Pictet Select - Global Managed Futures

Currency	Purchase	Currency	Sale	Maturity date
USD	7,535,378.42	EUR	6,460,427.83	31/07/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 20,869.11 and is included in the statement of net assets.

NOTE 10

LOANS AND GUARANTEES

On September 1, 2017, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Global Managed Futures, for a maximum amount of EUR 1,900,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at September 1, 2018.

On June 30, 2018, the sub-fund Pictet Select - Global Managed Futures has fully used its credit line.

On September 18, 2017, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Global Long/Short Equity, for a maximum amount of EUR 43,000,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at September 18, 2018.

On June 30, 2018, the sub-fund Pictet Select - Global Long/Short Equity is using its credit line for an amount of EUR 7,299,467.89.

On January 3, 2018, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Orion for a maximum amount of EUR 4,500,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at January 3, 2019.

On June 30, 2018, the sub-fund Pictet Select - Orion is not using its credit line.

On June 20, 2018, the SICAV entered into a loan agreement with Pictet & Cie (Europe) S.A. in respect of the sub-fund Pictet Select - Callisto for a maximum amount of EUR 5,000,000.00. Under the terms of the deed of pledge, it has been agreed to pledge the sub-fund's assets in favour of Pictet & Cie (Europe) S.A.. The maturity date of the loan is fixed at June 20, 2019.

On June 30, 2018, the sub-fund Pictet Select - Callisto is not using its credit line.

NOTE 11

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

Pictet Select

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2018 (continued)

NOTE 12

SUBSEQUENT EVENT

On July 9, 2018, the Board of Directors of the SICAV has decided to liquidate the sub-fund Pictet Select - Global Managed Futures on the basis of the NAV which will be calculated as at July 31, 2018.

OTHER INFORMATION TO SHAREHOLDERS

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2018, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.



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